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What is Cryptocurrency?



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Cryptocurrency (<https://en.wikipedia.org/wiki/Cryptocurrency>) is also known as digital money used inside internet and used as a medium of exchange using **cryptography** to secure transactions.

There are more than hundreds of cryptocurrencies that have been introduced and are being used today, but bitcoin is only the one hitting the high growth rate that people have never imagined.

There are,

- Ethereum
- Ripple
- Litecoin
- Dash: Digital+ cash
- NEM

- Dogecoin
- Monero and more.

This digital currencies are generating attention of every people towards them lately. people have started to talk about this cryptocurrencies at high rate which is also the effect of bitcoin hitting the whole internet community and also the world. This currencies are being grossing news and their values are getting higher everyday despite there are decrements on some coins.

What is Bitcoin?

Bitcoin (<https://www.bitcoin.com/>), was first introduced in 2009 and was first decentralized cryptocurrency created by group or individual known as **Satoshi Nakamoto**. It is peer to peer system where transaction take place between users directly, without any intermediary. These transactions are verified by network nodes and recorded in a public distributed ledger called a **blockchain** (<https://blockgeeks.com/guides/what-is-blockchain-technology/>).

Bitcoin are generated by mining using the **SHA-256** hashing algorithm. bitcoin can be exchanged for other currencies as more then millions merchants and vendors accept bitcoin as payment and countries have started to legalize bitcoin while some countries declared bitcoin as illegal too. value of 1 bitcoin exceeds more then 10k US\$ and the highest It have reached is about 17.9k US\$ per bitcoin.

Bitcoin illegal in Nepal?

“Bitcoin is illegal in Nepal” says Central Bank of Nepal. Kedar Prasad Acharya, Deputy Director of Nepal Rastra Bank.

(<http://www.dipeshchamling.com.np/bitcoin-illegal-in-nepal/bitcoin-arrest-800x448/>)



Any transaction related to Bitcoins are not allowed in Nepal and is being monitored by **Nepal Government** and some of the



bitcoin dealers have been arrested by Nepal police.

Some of the sellers (*like bitsewa*) have stopped bitcoin transaction after the news was announced.

The main cause that bitcoin is considered as illegal must be

national currencies getting invested on bitcoin generated by foreign and the economy gets unbalanced inside the country.

As there is no exact information what bitcoin is going to become on future, Will it be most used digital currency or will it gets shut down?

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Comments



Krishna Neupane says

Good one!

Simply written but very purposeful.

Thank you. This helped me. 😊

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Bijay Kumar Shah says

Thanks for the Information.

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